

School of Economics & Finance

Head of School to be announced

Degree Programmes

Graduate Diploma: Environmental History (see School of History)
Finance
International Strategy and Economics

M.Litt.: Environmental History (see School of History)

M.Phil.: Environmental History (see School of History)

M.Sc.: Finance
International Strategy and Economics

Programme Requirements

Finance

Graduate Diploma: 120 credits consisting of EC5601 – EC5605 and one of: EC5606 - EC5609

M.Sc.: 120 credits as for the Graduate Diploma plus EC5699

International Strategy and Economics

Graduate Diploma: EC5501, EC5502 and EC5503, plus a further 60 credits from EC5504 – EC5509, EC5518

M.Sc.: 120 credits as for the Graduate Diploma plus EC5599

Modules

EC5501 Thinking Strategically

Credits: 20.0 Semester 1

Co-requisites: EC5502 and EC5503

Programme(s): Compulsory module for MSc in International Strategy and Economics

Description: This module develops the analytical underpinning of strategic thinking, illustrated in the context of economics, politics, business and everyday life. Key topics include: game trees, dominance, iterative dominance, backward induction, and Nash equilibrium. The treatment will be supported by examples.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5502 The International Economy

Credits: 20.0 Semester: 1

Co-requisites: EC5501 and EC5503

Programme(s): Compulsory module for MSc in International Strategy and Economics

Description: This module is an issues-based vehicle for developing analytical skills, as well as a familiarity with central issues of the international economy and their wider ramifications. Topics covered are: the global economy and the basis of trade; international organisations and agreements; international money; developing economies; foreign direct investment and multi-national enterprises.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

Economics & Finance – 5000 Level Modules 2006/07 – August 2006

EC5503 Models and Methods in International Strategy and Economics

Credits: 20.0 Semester: 1

Co-requisites: EC5501 and EC5502

Programme(s): Compulsory module for M.Sc in International Strategy and Economics

Description: This module is skills based, developing ability to handle the following, using Microsoft Excel: finance (statements, planning, control); investment decisions; sales and marketing; input-output; linear programming; transportation problems.

Class Hour: To be arranged.

Teaching: Two lectures, one practical class.

Assessment: Continuous Assessment = 100%

EC5504 Growth and Economic Development

Credits: 20.0 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: This module explores the theory of economic development, including dependency theory, immiserising growth and Prebisch. Problems of export instability, trade liberalisation, the debt crisis, sovereign default, the new international order. The role of theory and institutions in the context of industry and agriculture. The relationship between poverty, income inequality, and economic development.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5505 Global and Local Issues of the Environment

Credits: 20.0 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics and Graduate Diploma in Environmental History

Description: The aim of this module is to introduce basic ideas and methods of environmental economics and policy without assuming an economics background. The geological background and current state of global warming is related to international efforts to control the problem, and efforts by energy lobbies to undermine controls and misinform public opinion. A variety of topical issues that relate economic, environmental and public policy considerations will be discussed including international trade, tropical deforestation, transport, sustainability, the relationship between economic (material) growth, the environment and human happiness and welfare. Specific problems of developing countries and their relations to the developed world will be studied.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5506 International Entrepreneurship

Credits: 20.0 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: This module involves the analysis of entrepreneurial activity, including risk and uncertainty bearing, co-ordination, arbitraging and innovating, covering both national and international dimensions. The elements of small business planning and strategy, including their applications in global markets, covering approaches of Porter and Minzberg. Small business, including its trans-national form.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5507 European Economic Integration

Credits: 20.0 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: The purpose of this module is to examine a number of issues relevant to European economic integration, and to expose students to the techniques and arguments developed in connection with these issues. We will make use of both macroeconomic and microeconomic theory to look at the rationale behind a number of EU policies. Where appropriate, we will also use theory and present empirical evidence in order to evaluate the effectiveness of these policies. Although the emphasis of the course is primarily upon the economics of the EU we will also look at the political and historical processes that influenced a number of EU policies.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5508 Regions and Global Cities

Credits: 20.0 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: The module examines urban and regional growth in an increasingly globalised economy. Policy options, both urban and regional, are examined and international comparisons are made. The point of departure is economic theory, but elements of theory from other social sciences will be used. Relevant methods for forecasting and policy analysis in use in different countries will be examined. Key elements of the urban economy, such as housing and transport will be considered, again in an international and comparative context.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5509 Comparative Economic Systems

Credits: 20.0 Semester: 2

Prerequisites: EC5501 – EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: This is a cross-disciplinary course in comparative economics focusing on east-west comparisons. It first introduces basic economic principles, explains why free market economies can be efficient, also discusses when they may not be efficient and government intervention is needed. Then the relation between economic performance and cultural background is explored. The second half of the module will focus on fundamental features of major economic powers/systems, namely USA, Europe, Japan, China, Russia, and Islam. The course will examine how and to what extent the economic development in those regions has been shaped by culture and traditions.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5518 The Economics of Negotiations

Credits: 20.0 Semester: 2

Prerequisites: EC5501 – EC5503

Programme(s): Optional module for M.Sc. in International Strategy and Economics

Description: This module aims to study situations where two or more parties must negotiate in order to reach a mutually beneficial agreement. It aims to study some of the main factors that determine whether or not parties will strike an agreement, and if so, the nature of that agreement. The role played by factors such as the parties' outside options, their preferences and information on such negotiations will be explored. Understanding and insights will be developed in the context of various analytical models, including bargaining models of union wage formation and bargaining models of the family.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

Economics & Finance – 5000 Level Modules 2006/07 – August 2006

EC5599 International Strategy and Economics Dissertation

Credits: 60.0 Semester: Whole Year

Programme(s): Compulsory module for M.Sc. in International Strategy and Economics

Description: A dissertation in the form of an extended essay/project of at least 10 thousand words, but no more than 15 thousand words. Each written under 'light' supervision (three individual supervision meetings; three group supervision meetings), and based on a topic chosen from an assigned lists of potential topics and corresponding readings.

Class Hour: At times to be arranged with supervisor.

Teaching: Individual Supervision.

Assessment: Dissertation = 100%

EC5601 Investment Analysis

Credits: 20.0 Semester: 1

Co-requisites: EC5602, EC5603

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module introduces the basic concepts of investment value analysis. The ultimate aim is to provide the student with a standard approach to define, measure and predict value of investments in a world of uncertainty. The standard notion of risk versus return is defined and analytical economic models of how risks and returns are determined and traded in financial markets are applied to solve any investment analysis problem. The usual valuation problems covered in this module involve corporate investments, a wide array of corporate liabilities such as shares and bonds and associated financial contracts such as options.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5602 Financial Modelling

Credits: 20.0 Semester: 1

Co-requisites: EC5601, EC5603

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module introduces the student to the basic concepts of financial modelling on computers in spreadsheets. The aim is to have the student understand some standard spreadsheet programming techniques that are used repeatedly in a wide range of financial modelling problems. The student should learn how to obtain and create financial data for use in a spreadsheet and then analyse that data via simple mathematical manipulation and statistical analysis. It is important to understand the process by which large models are conceived and then implemented in a spreadsheet model. It is equally important to understand how analysis is effectively reported in a spreadsheet.

Class Hour: To be arranged.

Teaching: One lecture, one hour lab work.

Assessment: Continuous Assessment = 60%, Final Project = 40%

EC5603 Financial Markets and Institutions

Credits: 20.0 Semester: 1

Co-requisites: EC5601, EC5602

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module will consist of lectures covering institutional material on financial markets and institutions in the UK and elsewhere, together with seminars at which students will make presentations on a range of the key issues currently under discussion in the financial sector.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5604 Corporate Finance

Credits: 20.0 Semester: 2

Prerequisites: EC5601 – EC5603

Co-requisites: EC5605, EC5606 *or* EC5607 *or* EC5608

Programme(s): Compulsory module for M.Sc. in Finance

Description: In this module we investigate the problem of how a collection of corporate liabilities are affected in value by corporate actions. Possible actions include corporate investment decisions, decisions regarding the firm's financial structure, changes in management rules and compensation and changes in the scope, specialisation and legal environment of the corporation's business. As in the prerequisite module, EC5601, we emphasise standard methods for solving problems under economic uncertainty. At the end of this module the student will have a good working knowledge of institutions and the theory and valuation methods used worldwide in major corporations and financial institutions.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5605 Monetary Policy and International Finance

Credits: 20.0 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5606 *or* EC5607 *or* EC5608

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module covers key issues in international finance. Topics will include the international monetary policy framework, international parity conditions, exchange rate determination, financial market efficiency, exchange rate forecasting, offshore financial markets and derivative security markets in an international setting.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5606 Further Topics in Finance

Credits: 20.0 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5605

Programme(s): Optional module for MSc in Finance

Description: Three key components: (1) corporate governance; (2) risk management; and (3) financial management. Detailed content may vary year by year, but typically would include: (1) mergers, takeovers, corporate control, governance, financial architecture, risk capital; (2) risk (including international risk management); (3) financial planning, cash budgeting, credit management, and cash management.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5607 Options and Derivatives

Credits: 20.0 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5605

Programme(s): Optional Module for M.Sc. in Finance

Description: This optional module will cover the properties, pricing, and hedging of futures/forwards, options, swaps and other derivative, together with the working mechanism of the derivative markets. Also to be discussed are interest rates and the pricing of bonds. The Black-Scholes theory of option pricing will be introduced, followed by the use of analytical and numerical methods to price options. While the use of some mathematics is unavoidable in derivatives pricing, care will be taken to emphasize intuition.

Class Hour: To be arranged.

Teaching: Two hours of lectures per week

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

Economics & Finance – 5000 Level Modules 2006/07 – August 2006

EC5608 Financial Intermediation

Credits: 20.0 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5605

Programme(s): Optional module for M.Sc. in Finance

Description: This module will cover the main theoretical issues involved in financial intermediation, from the existence of banks through credit rationing and optimal contracts to bank runs, central banks and regulation. The module will concentrate on analytical models, but there will be some reference to current issues in existing financial systems.

Class Hour: To be arranged.

Teaching: 18 lectures, 31 hour seminars over the semester.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5609 Financial Econometrics

Credits: 20.0 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5605

Programme(s): Optional module for M.Sc in Finance

Description: This module will introduce the students to the theory and practice of financial econometrics. The module will begin by introducing students to the classical linear regression model and a number of issues regarding its application to real world data. The module will then develop a number of time-series techniques that can be applied to the study of financial economics. Topics covered include: linear and non-linear univariate stochastic models, unit root processes and co-integration. By the end of the module students should be able to undertake empirical analysis using financial data.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

EC5699 Finance Dissertation

Credits: 60.0 Semester: Whole Year

Prerequisites: EC5601-EC5605 and EC5606 *or* EC5607 *or* EC5608

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module will enable students on the M.Sc. in Finance to undertake a sustained project or essay of at least 8,000 words (and no more than 12,000) on a relevant topic. A selection of topics will be identified by members of staff and it is expected that most students will choose one of these topics. Some supervision will be available, notably to agree topics and basic outlines, but students will be expected to work largely on their own initiative.

Class Hour: At times to be arranged with supervisor.

Teaching: Individual Supervision.

Assessment: Dissertation = 100%